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Exempt Organization Business Income Tax Return (and proxy tax under section 6033(e))

2011

Department of the Treasury Internal Revenue Service

For calendar year 2011 or other tax year beginning JUL 1, 2011 and ending JUN 30, 2012

Open to Public Inspection for 501(c)(3) Organizations Only

Header section containing organization name (National Audubon Society, Inc.), address (225 Varick Street, 7th Floor, New York, NY 10014), EIN (13-1624102), and other identifying information.

H Describe the organization's primary unrelated business activity: See Statement 1

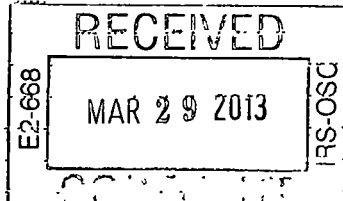
I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? No

J The books are in care of: Mary Beth Henson, VP & CFO. Telephone number: 212-979-3162

Table for Part I: Unrelated Trade or Business Income. Columns include (A) Income, (B) Expenses, and (C) Net. Rows list various income and expense categories with calculated totals.

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.)

Table for Part II: Deductions Not Taken Elsewhere. Lists various deduction categories (14-34) and their amounts, with references to statements for some items.



SCANNED APR 11 2013

Part III Tax Computation

35 Organizations Taxable as Corporations. See instructions for tax computation. Controlled group members (sections 1561 and 1563) check here [] See instructions and:
a Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order):
(1) \$ [] (2) \$ [] (3) \$ []
b Enter organization's share of: (1) Additional 5% tax (not more than \$11,750) \$ []
(2) Additional 3% tax (not more than \$100,000) \$ []
c Income tax on the amount on line 34 35c 0.
36 Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 34 from:
[] Tax rate schedule or [] Schedule D (Form 1041) 36
37 Proxy tax. See instructions 37
38 Alternative minimum tax 38
39 Total. Add lines 37 and 38 to line 35c or 36, whichever applies 39 0.

Part IV Tax and Payments

40a Foreign tax credit (corporations attach Form 1118, trusts attach Form 1116) 40a
b Other credits (see instructions) 40b
c General business credit Attach Form 3800 40c
d Credit for prior year minimum tax (attach Form 8801 or 8827) 40d
e Total credits. Add lines 40a through 40d 40e
41 Subtract line 40e from line 39 41 0.
42 Other taxes Check if from [] Form 4255 [] Form 8611 [] Form 8697 [] Form 8866 [] Other (attach schedule) 42
43 Total tax. Add lines 41 and 42 43 0.
44a Payments A 2010 overpayment credited to 2011 44a
b 2011 estimated tax payments 44b
c Tax deposited with Form 8868 44c
d Foreign organizations Tax paid or withheld at source (see instructions) 44d
e Backup withholding (see instructions) 44e
f Credit for small employer health insurance premiums (Attach Form 8941) 44f
g Other credits and payments [] Form 2439 [] Form 4136 [] Other Total 44g
45 Total payments Add lines 44a through 44g 45
46 Estimated tax penalty (see instructions). Check if Form 2220 is attached [] 46
47 Tax due If line 45 is less than the total of lines 43 and 46, enter amount owed 47 0.
48 Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid 48 0.
49 Enter the amount of line 48 you want Credited to 2012 estimated tax [] Refunded 49

Part V Statements Regarding Certain Activities and Other Information (see instructions)

1 At any time during the 2011 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file Form TD F 90-22 1, Report of Foreign Bank and Financial Accounts If YES, enter the name of the foreign country here Canada
2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see instructions for other forms the organization may have to file
3 Enter the amount of tax-exempt interest received or accrued during the tax year \$

Schedule A - Cost of Goods Sold. Enter method of inventory valuation N/A

1 Inventory at beginning of year 1
2 Purchases 2
3 Cost of labor 3
4a Additional section 263A costs 4a
b Other costs (attach schedule) 4b
5 Total. Add lines 1 through 4b 5
6 Inventory at end of year 6
7 Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2 7
8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? Yes No

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Sign Here Mary Beth [Signature] 3/25/13 CFO
Signature of officer Date Title
May the IRS discuss this return with the preparer shown below (see instructions)? [X] Yes [] No

Paid Preparer Use Only
Print/Type preparer's name Garrett M. Higgins
Preparer's signature [Signature] CPA
Date 3-22-13
Check [] if self-employed PTIN P00543209
Firm's name O'CONNOR DAVIES, LLP Firm's EIN 27-1728945
Firm's address 500 MAMARONECK AVENUE HARRISON, NY 10528-1633
Phone no 914-381-8900

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property) (see instructions)

1. Description of property

(1)
(2)
(3)
(4)

2. Rent received or accrued		3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	
(1)		
(2)		
(3)		
(4)		
Total 0.		Total 0.

(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) **0.**

(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B) **0.**

Schedule E - Unrelated Debt-Financed Income (see instructions)

1. Description of debt-financed property	2. Gross income from or allocable to debt-financed property	3. Deductions directly connected with or allocable to debt-financed property	
		(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)
(1)			
(2)			
(3)			
(4)			

4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5. Average adjusted basis of or allocable to debt-financed property (attach schedule)	6. Column 4 divided by column 5	7. Gross income reportable (column 2 x column 6)	8. Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		

Totals **0.** **0.**

Total dividends-received deductions included in column 8 **0.**

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations			6. Deductions directly connected with income in column 5
		3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	
(1)					
(2)					
(3)					
(4)					

Nonexempt Controlled Organizations

7. Taxable income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				

Totals **0.** **0.**

Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A) **0.**

Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B) **0.**

Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization

(see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col 3 plus col 4)
(1)				
(2)				
(3)				
(4)				
Totals	0.			0.

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income

(see instructions)

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3) If a gain, compute cols 5 through 7	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4)
(1) Travel Tours	54,730.	65,999.	-11,269.			
(2)						
(3)						
(4)						
Totals	54,730.	65,999.				0.

Schedule J - Advertising Income (see instructions)

Part I Income From Periodicals Reported on a Consolidated Basis

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals (carry to Part II, line (5))	0.	0.				0.

Part II Income From Periodicals Reported on a Separate Basis (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4)
(1) Audubon Magazine	2,217,133.	2,158,386.	58,747.	2,721,822.	3,104,549.	58,747.
(2)						
(3)						
(4)						
(5) Totals from Part I	0.	0.				0.
Totals, Part II (lines 1-5)	2,217,133.	2,158,386.				58,747.

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions)

1. Name	2. Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
Total. Enter here and on page 1, Part II, line 14			0.

Form 990-T	Description of Organization's Primary Unrelated Business Activity	Statement	1
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Advertising income and investments in limited partnerships

To Form 990-T, Page 1

Form 990-T	Income (Loss) from Partnerships	Statement	2
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Description	Amount
ORDINARY INCOME FROM LIMITED PARTNERSHIP INVESTMENTS:	1.
Chancellor Partnership Fund, LP	37,435.
Tiff Partners III, LLC	-3,145.
Venture Investment Associates IV, LP	-3,272.
Venture Investment Associates V, LP	-14,801.
	-1.
PORTFOLIO INCOME FROM LIMITED PARTNERSHIP INVESTMENTS:	1.
Chancellor partnership Fund, LP	37.
TIFF Partners III, LLC	10,534.
Venture Investment Associates IV, LP	254.
Venture Investment Associates V, LP	652.
	-1.
Total to Form 990-T, Page 1, line 5	27,694.

Form 990-T	Interest Paid	Statement	3
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Description	Amount
INVESTMENT INTEREST EXPENSE FROM LIMITED PARTNERSHIP INVESTMENTS:	
Venture Investment Associates, LP	35.
Total to Form 990-T, Page 1, line 18	35.

Form 990-T	Contributions	Statement	4
Description/Kind of Property	Method Used to Determine FMV	Amount	
Contribution carryover	N/A	361.	
Limited Partnership contribution	N/A	57.	
Total to Form 990-T, Page 1, line 20		418.	

Form 990-T	Other Deductions	Statement	5
Description	Amount		
Tax Preparation fees	2,500.		
EXPENSES RELATED TO PORTFOLIO DEDUCTIONS FROM LTD PARTNERSHIP INVESTMENTS:			
Chancellor partnership Fund, LP	812.		
Tiff Partners III, LLC	2.		
Venture Investment Associates IV, LP	793.		
Venture Investment Associates V, LP	2,912.		
Investment advisory fees	486.		
Total to Form 990-T, Page 1, line 28		7,505.	

Form 990-T	Schedule I - Expenses Directly Connected with Production of Unrelated Business Income	Statement	6
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Description	Activity Number	Amount	Total
Salaries		22,830.	
Office Supplies		121.	
Travel		1,466.	
Postage		274.	
Telephone		356.	
Appreciation		100.	
Legal Fees		95.	
Insurance		2,439.	
Printing		6,000.	
Support Services Allocation		6,740.	
Tour Guide Salary Allocation		25,578.	
- SubTotal -	1		65,999.
Total of Form 990-T, Schedule I, Column 3			65,999.

FORM 990-T, PART II, LINE 19 - TAXES AND LICENSES

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	<u>AMOUNT</u>
New York	\$ 250
Total State Taxes	<u>\$ 250</u>
Total Taxes Paid -Line 19	<u><u>\$ 250</u></u>

FORM 990-T, PART II, LINE 20: CHARITABLE CONTRIBUTIONS

CHARITABLE CONTRIBUTIONS PAID DURING FYE 06/30/2011

PASS THROUGH FROM PARTNERSHIPS

Chancellor Partnership Fund, LP	2
Tiff Partners III, LLC	1
Venture Investment Associates IV, LP	19
Venture Investment Associates V, LP	35
	57
TOTAL CHARITABLE CONTRIBUTIONS	57

CONTRIBUTIONS CARRYOVER

<u>YEAR ENDING</u>	<u>AMOUNT GENERATED</u>	<u>AMOUNT UTILIZED</u>	<u>CONVERTED TO NOL CARRYOVER</u>	<u>CARRYOVER NOT UTILIZED</u>
6/30/2009	167	-	-	167
6/30/2010	47	-	-	47
6/30/2011	147	-	-	147
6/30/2012	57	-	-	57
TOTAL	418	-	-	418

EXPIRED CARRYOVER: -

TOTAL CARRIED FORWARD TO NEXT YEAR: 418

NET OPERATING LOSS SCHEDULE

<u>TAX YEAR</u>	<u>FEDERAL</u>
FYE 6/30/02	29,748
NOL Utilized - 06/30/2007	(25,822)
NOL Utilized - 06/30/2012	(3,926)
FYE 6/30/03	85,428
NOL Utilized - 06/30/2012	(4,702)
FYE 6/30/04	126,612
FYE 6/30/05	69,078
FYE 6/30/06	16,816
FYE 6/30/07	-
FYE 6/30/08	123,260
FYE 6/30/09	22,674
FYE 6/30/10	4,670
FYE 6/30/11	191,102
FYE 6/30/12	-
NOL CARRYFORWARD TO 06/30/13	634,938
	<u>FEDERAL</u>

SECTION 1231 LOSSES FROM PRIOR YEARS

	Loss Sustained	Loss Previously Recaptured	Loss Remaining
Tax Year 2011	(3,933)	-	(3,933)
Total Remaining Section 1231 Losses From Prior Years			<hr/> (3,933)

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

▶ **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868
Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Type or print	Name of exempt organization or other filer, see instructions NATIONAL AUDUBON SOCIETY INC.	Employer identification number (EIN) or <input checked="" type="checkbox"/> 13-1624102
<small>File by the due date for filing your return See instructions</small>	Number, street, and room or suite no. If a P.O. box, see instructions 225 VARICK STREET, 7TH FLOOR	Social security number (SSN) <input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions NEW YORK, NY 10014	

Enter the Return code for the return that this application is for (file a separate application for each return) 07

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

MARY BETH HENSON, CFO

- The books are in the care of ▶ **225 VARICK STREET, 7TH FLOOR - NEW YORK, NY 10014**
Telephone No. ▶ **212-979-3162** FAX No. ▶ _____
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **MAY 15, 2013**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
 ▶ calendar year _____ or
 ▶ tax year beginning **JUL 1, 2011**, and ending **JUN 30, 2012**.

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	0.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions
 LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions. Form **8868** (Rev. 1-2012)